Exhibit 1 is the

DEBTORS' JOINT PLAN OF REORGANIZATION,

which is filed separately herewith and which will be attached as Exhibit 1 to the Disclosure Statement upon approval by the Court

						Col	Collection Account				Due to		
Performance Evaluation	<u>Loan Name</u>	<u>Origination</u> <u>Date</u>	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct Lenders	September Interest Receipts	September Principal	Service	Due to	DIV Frind	Firet Trust	Direct Leaders	No of
Maturity Default	3685 San Fernando Road Partners, L.P.	8/2/05	000				<u> </u>	,		'		100	83
Performing	5055 Collwood, LLC	2/24/06	964,433	14,512		17,193	23,561	924	39,829			39.829	33
Repaid	5252 Orange, LLC	12/22/05	,	,	•	,	•	•	•	,	,	,	99
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	170,220	•	•	,	•	1	,			49
Maturity Default	6425 Gess, LTD	4/14/05	26,500,000	3,714,821	1,672,697	,	•		,	1			286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	1,239,237	102,863	442,881		32,295	307,723	46,725	5.278	254.958	393
Maturity Default	Anchor B, LLC	5/31/05	5,835,422	977,153	517,607	,	1	•	1	3			50
Repaid	Ashby Financial \$7,200,000 ³	5/3/04	1	•	1,545,601	2,010,137	7,200,000	163,161	7,501,375	156.279	,	7.345.096	23
Special Situation	B & J Investments ¹	9/29/99	•		•	•		•		•			
Performing	BarUSA/\$15,300,000 (Barusa, LLC)³	11/24/03	15,300,000	(177,167)	355,708	1,825,174		123,165	1,346,300			1.345.421	221
Maturity Default	Bay Pompano Beach, LLC	6/20/05	14,680,390	493,949	•	,	•	1	,	,		•	407
Repaid	Beastar, LLC ²	5/2/05	•	•	•	•	•	,	•	•	,		84
Repaid	Beau Rivage Homes/\$8,000,000 ²	1/2/03	1	•	•	•			•	,	,	1	157
Maturity Default	Binford Medical Developers, LLC	8/31/05	7,450,000	403,114	,	•	•	,	,	,	,		92
Repaid	Boise/Gowen 93, LLC	8/26/05	·		•	22,883	18,995	1,765	40,112	,	•	40,112	17
Maturity Default	Brookmere/Matteson \$27,050,000	10/29/03	5,964,848	260,399	•	5,000	,	372	4,628		1.568	3.060	666
Non-Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	23,257	,	,	•	,		,	,		-
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	124,507	,	,	٠				1	,	- 76
Non-Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	240,433		-	•	•					64
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	143,224		,	•	,			•		5 5
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	425,566	,	•		,					8 8
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06		•		,	,		,		,		117
Special Situation	BySynergy, LLC \$4,434,4461	2/3/06	•	,	,	•	•		,	,			m
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	(1,125)	,	76,250	'	5,000	71,250	-	•	71,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	526,673	76,040	1	1	•	. 1	-	,	,	57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	297,423	•	,	,	•	,	-	•		65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	45,333	,	46,844		2.833	44.011	'	•	44 011	40
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	181,478		•	,	•	•	•			38
Maturity Default	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	39,583		40,903		3,167	37.736	261	37.475	C	
Non-Performing	Colf CREC Building (Colf Gateway LLC)	9/26/03	3,718,777	2,147,784	565,564	,		1	•	,			-
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	944,008	170,625	•	,	,		-			-
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,424,298	352,625		1	1	,		1		-

Of September 30, 2006
s Of

Dotalination Loan Name Date		Outstanding at 9/30/06 D 1,515,530 E 01,256 23,942 180,335 180,721	Interest Prepaid to Direct Lenders	September Interest Receipts	September Principal	Service Fee	<u>Due to</u> Lenders	DIV Fund	First Trust	Direct Lenders	No of Investors
Colt Gateway LLC Colt Second TD (Colt Gateway LLC) Collumbia Managing Partners, LLC Com/Vest Capital (Comvest Capital Satellite Arms, Inc) Copper Sage Commerce Center Phase II (Copper Sage Copper Sage Commerce Center, LLC Cornman Toltec 160, LLC Cottonwood Hills, LLC Del Valle L-Uningsin (Del Valle Capital Corporation, Inc) Del Valle Isleton (Del Valle Capital Corporation, Inc.) Eagle Meadows Development Elizabeth May Real Estate, LLC Elizabeth May Real Estate, LLC Flicata Development Estates LLC	5,628,328 1,000,000 2,210,000 4,125,000 3,550,000 4,000,000 19,250,000 19,250,000 10,050,000 12,970,694 12,970,694	1,515,530 601,256 23,942 180,721	000				-		Ή		
Colt Second TD (Colt Gateway LLC) Conlumbia Managing Partners, LLC Combar Sage Commerce Center Phase II (Copper Sage Copper Sage Commerce Center Cottonwood Hills, LLC Corrman Toltec 160, LLC Corrman Toltec 160, LLC Cortman Toltec 160, LLC Edital Corporation, Inc) Del Valle Isleton (Del Valle Capital Corporation, Inc.) Eggle Meadows Development Elizabeth May Real Estate, LLC Firsts Development Second	1,000,000 2,210,000 4,125,000 3,550,000 4,000,000 19,250,000 19,250,000 10,050,000 12,970,694 12,970,694	23,942	819.821			-		•	_		,
Columbia Managing Partners, LLC ComVest Capital (Comvest Capital Satellite Arms, Inc.) Copper Sage Commerce Center Phase II (Copper Sage Copper Sage Commerce Center, LLC Corrman Toltec 160, LLC Cottonwood Hills, LLC Cottonwood Hills, LLC Del Valle - Livingston (Del Valle Del Valle - Livingston (Del Valle Capital Corporation, Inc.) Del Valle Isiaton (Del Valle Capital Corporation, Inc.) Eggle Meadows Development Elizabeth May Real Estate, LLC Elizabeth May Real Estate, LLC Flicata Development	3,550,000 4,125,000 3,550,000 4,000,000 4,000,000 19,250,000 10,050,000 12,970,694 12,970,694	23,942	384,583		,				i		2 +
Com/vest Capital (Comvest Capital Satellite Arms, Inc) Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC Cornman Toltec 160, LLC Cottonwood Hills, LLC Del Valle - Livingsion (Del Valle Capital Corporation, Inc) Del Valle Isleton (Del Valle Capital Corporation, Inc) Eggle Meadows Development Elizabeth May Real Estate, LLC Elizabeth May Real Estate, LLC Fieres Development Estates LLC	4,125,000 3,550,000 6,375,000 4,000,000 19,250,000 31,050,000 12,970,694 12,970,694	180,335	-	24,740		1.842	22.898	'	22 RQR		
Copper Sage Commerce Center Phase II (Copper Sage Copper Sage Commerce Center, LLC Corruman Toltec 160, LLC Cottonwood Hills, LLC Del Valle - Livingston (Del Valle Capital Corporation, Inc.) Del Valle Isleton (Del Valle Capital Corporation, Inc.) Eagle Meadows Development Elizabeth May Real Estate, LLC Firsta Development Second	3,550,000 6,375,000 4,000,000 19,250,000 31,050,000 10,050,000 12,970,694 6,600,000	180,721			•			i	1	•	- 3
Copper Sage Commerce Center, LLC Corrman Toltec 160, LLC Cottonwood Hills, LLC Del Valle Livingston (Del Valle Capital Corporation, Inc) Del Valle Isieron (Del Valle Capital Corporation, Inc) Del Valle Isieron (Del Valle Capital Corporation, Inc.) Eggle Meadows Development Elizabeth May Real Estate, LLC Elizabeth May Real Estate, LLC Ficata Development et e. E. Erizeto	6,375,000 4,000,000 19,250,000 31,050,000 10,050,000 12,970,694 6,600,000		,		,	,				,	8 2
Cornman Toltec 160, LLC Cottonwood Hills, LLC Del Valle - Livingston (Del Valle Capital Corporation, Inc.) Del Valle Isleton (Del Valle Capital Corporation, Inc.) Eagle Meadows Development Elizabeth May Real Estate, LLC H. EPIC Resorts Finera Development Secriticato	6,375,000 4,000,000 19,250,000 31,050,000 10,050,000 12,970,694 6,600,000				•	•		1		,	5 8
Cottonwood Hills, LLC Del Valle - Livingston (Del Valle Capital Corporation, Inc) Del Valle Isleton (Del Valle Capital Corporation, Inc.) Eagle Meadows Development Elizabeth May Real Estate, LLC Fireta Development Secons	19,250,000 19,250,000 31,050,000 10,050,000 12,970,694	63,750	•	65,875		5.313	60.563	•	'	60.515	3 %
Del Valle – Livingston (Del Valle Capital Corporation, Inc) Del Valle Issienn (Del Valle Capital Corporation, Inc.) Eagle Meadows Development Elizabeth May Real Estate, LLC Elizabeth May Real Estate, LLC Flicata Development	19,250,000 31,050,000 10,050,000 12,970,694 6,600,000	46,667		48,222	,	3.333	44,889		11 222	33.667	3 8
Del Valle Isleton (Del Valle Capital Corporation, Inc.) forming Eagle Meadows Development forming Elizabeth May Real Estate, LLC Situation EPIC Resorts Finera Development SE & KEinera	31,050,000 10,050,000 12,970,694 6,600,000	422,136	,	,	-	,		•	'		230
Eagle Meadows Development Elizabeth May Real Estate, LLC EPIC Resorts	31,050,000 10,050,000 12,970,684 6,600,000				,	1		·	1		7.5
Elizabeth May Real Estate, LLC EPIC Resorts	10,050,000	2,206,367		,		,		,	,	•	295
EPIC Resorts	12,970,694	603,819		•	•	•	,	,	•		147
Fioeta Davelonment & & Cliesta	6,600,000	6,970,523	•	•	•		,	•	•		+
Performing Development, Inc.) (1 lesta 11/14/05		71,450	,	73.883		5.500	68.383		68 383	•	T +
Fiesta Development McNaughton Performing (Fiesta Development, Inc.) 1/10/05	6,000,000	1,501,048	,	•							
Fiesta Murrieta (Fiesta Performing Development, Inc.) 4/14/05	6,500,000	70,417		72,764		5.430	67.334	•	•	66.349	9
riesta Oak Valley (Oak Mesa interest Default Investors, LLC) 6/15/04	20,500,000	5,218,234	3,368,263	•				,	,		700
riesta USA/Stoneridge (Capital Land Investors, LLC) 9/22/03	10,000,000	3,315,818	2,372,277	,				,			100
Fiesta/Beaumont \$2.4m (Fiesta Repaid Development, Inc.) 9/17/04	•	•									95
Non-Performing Foxhill 216, LLC ⁵ 2/23/06	25,980,000	1,763,387		•				,			300
Franklin - Stratford Investments, Performing LLC 3/30/05	5,040,589	(56)		108,347	,	8.522	99.825	19.296	80 529		6
Repaid Freeway 101 ² 8/9/04	1.	,									1 6
Non-Performing Associates, LLC) 11/18/05	13,185,000	859,630	,	·	٠	•			•	,	161
Repaid Glendale Tower Partners, L.P. 6/9/05	,	•		,	•			,	,		95
Repaid Golden State Investments II, L.P. 6/27/05		,			,	•					3 7
lomes,	1.000.000	12.500	,			,					è
Gramercy Court Condos fault (Gramercy Court, Ltd.)	34,884,500	2,448,941				•	•	•	•	,	333
Interest Default Harbor Georgetown, L.L.C. 8/16/04	8,800,000	875,963	148,785	,	,						5
Hasley Canyon (Los Valles Land & 3/3/04 Golf, LLC.)	11,700.000	2.625.897	1.054.597	•	,						3
Hesperia II (Southern California Hesperia II (Southern California 4/1/05	4,250,000	60.208		62.215		3 542	58 674			50 674	± 6
HFA - Riviera (Riviera-Homes for Repaid America Holdings LLC) 6/24/05				•				,		1000	8 6
Non-Performing HFA-Clear Lake LLC 1/6/05	16,050,000	3,422,343	2,140,552	·					,	,	207
Repaid Street, Inc.) 1/11/05		•	,	•							

Preliminary Numbers Subject to Revision

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct I enders	September Interest Receints	September	Operation Inc.	Due to	2	H H	-	No of
Repaid	HFA- Riviera 2nd (Riviera-HFAH,	4/29/04							2000		isni is	Dieci Leilders	IIIVESIOUS
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,310,283	800.862	,	•			,		•	66 72
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	584,920	288.935			•					4/
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,510,500	1,189,500		ľ	,		,			
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,169,706	326,128			-	٠	•		,	116
Performing	I-40 Gateway West, LLC	1/11/05	2,561,097	28,424	•	36,137	444,216	2,914	477,439			477.439	46
Non-Performing	I-40 Gateway West, LLC 2nd	3/1/06	1,065,000	28,440	,	-			,		,		8
Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,536,666	(1,512)		31,459	,	1,233	30,226	4,129	26,097	0	2
Performing	Interstate Commerce Center, LLC	2/20/04	1,149,082	(463)	•	14,909	543,101	2,577	555,433	546,239	304	2.159	4
Repaid	J. Jireh's Corporation	9/2/05	,	1	•	99,246	15,553	7,120	107,679	•	3,233	104.446	105
Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	62,503	•	64,635	•	5,213	59,422	•	,	58.947	8
Maturity Default	Lake Helen Partners ⁶	12/7/04	3,159,704	298,770	•	•		•	•		,		150
Repaid	LCG Gitroy, LLC	11/23/04	•	•	•		•		•		•		5.0
Non-Performing	Lerin Hills, LTD	12/7/05	10,350,000	537,234						,	,		130
Interest Default	Margarita Annex ⁷	7/26/04	12,000,000	816,913		,	,		,				\$
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	2.367.184	13.458	1			•				250
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	595.028	15.078	,			•				100
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,591,991	2,366,244	,		•			'	1	160
Non-Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000	369,507	•	•		•			'		103
Repaid	Midvale Marketplace, LLC	6/30/05	•	•	•	•	•	•	•	,		•	49
Interest Default	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	554,265	,	,	-	•		'			202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	471,373	•	•	•	,	,	1	,		176
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	583,057				•					105
Non-Performing	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	69,061		,	,		'	'	•		6
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	11/5/03		1		,	•	1		,		•	95
Performing	Palm Harbor One, LLC	12/14/05	27,563,849	(4,496)		790,042	916,151	58,919	1.647.274		92.196	1 555 078	308
Maturity Default	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	3,717,337	1,228,292	,	•	•		,			242
Maturity Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	923,881	259,999				•		7	•	118
Repaid	Preserve at Galleria, LLC	10/6/05	,	,	•	86,838	3,591,750	5,680	3,672,908		,	3,668,962	73
Performing	Redwood Properties, LLC	11/15/05	269,641	34,039	,	•		,	•	,	•	•	-
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	6,023,000	62,136		97,014	•	7,860	89,154	•	2,774	86,380	32
Performing	Roam Development Group L.P.	3/23/05	559,485	5,515			,	,		١	•	1	291
Special Situation Saddleback		Undetermined	•	•					•		**		

_	No of Investors		-	- 4	9			9 6	Q F	5 0	1			45 17	107	3	- 0	2 0	
	First Trust Direct Lenders				38 172	60										J)			\$ 15,354,526
Due to	First Trust															47 508			\$ 399,463
	DIV Fund													,		'	ľ		\$ 772,929
	<u>Due to</u> Lenders		•		38 656					•				•	'	47.506			\$ 16,541,227
_	Service Fee				2.333					ľ		•	•		,	4.035	•	•	\$ 464,050
Collection Account	September Principal	,	•	•		•					,	'		•		•	•	,	\$ 12,753,328
ŏ	September Interest Receipts		•	ı	40.989		,		'						•	51,541	,	•	\$ 6,256,121
	Interest Prepaid to Direct Lenders	1,482,168				•			359.262	1,676,535	875.557	,			,			319,637	\$ 26,849,862
	Interest Outstanding at 9/30/06	2,340,504		177,250	39,667	409,469	41.638	96.368	2.123.449	2,175,046	31,228,945	159,459	59,279	78,488	•	32,637	•	846,908	ł .
	Loan Outstanding at 9/30/06	10,500,000		3,525,000	2,800,000	9.640.000	1.424.082	2,325,000	22,000,000	4,150,000	55,113,781	2,500,000	1,925,000	3,691,351	•	4,803,341			\$ 791,845,253
	Origination Date	8/5/04	9/28/99	12/5/05	8/3/05	2/27/06	4/27/05	4/27/05	9/28/04	12/30/02	4/15/02	3/31/06	8/15/05	3/24/04	8/6/04	4/11/05	7/13/05	11/23/04	
	Loan Name	Shamrock Tower, LP (619 Main. LP)	Sheraton Hotel ¹	Slade Development, Inc.	Southern California Land 2nd (Southern California Land	Standard Property Development, LLC	SVRB \$4,500,000 (SVRB Investments, LLC)	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	Tapia Ranch (Castiac Partners, LLC)	Ten-Ninety, Ltd./\$4,150,000 ⁸	Ten-Ninety	The Gardens Phase II (The Gardens, LLC)	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	The Gardens, LLC Timeshare (The Gardens, LLC)	Universal Hawaii²	University Estates, Inc.	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	Wasco Investments LLC	
	Performance Evaluation	Interest Default	Special Situation	Non-Performing	Maturity Default	Interest Default	Interest Default	Interest Default	Non-Performing	Interest Default	Interest Default	Non-Performing (Non-Performing (Non-Performing (Repaid	Performing	Repaid	Non-Performing \	

^{&#}x27;These bans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

*Principal payments by borrower not returned to threetors.

*Borrower is Ashby Financial Company, Inc., and R&D Land Invastors, LLC.

*Borrower is Brookmee, LLC, and Lake Heben Rasen, LLC, Fox Hills 119, LLC. Fox Hills 62, LLC, and Fox Hills 37, LLC.

*Borrower is fold City, LC, and Lake Heben Partners, LLC.

*Borrower is John E. (Maj and Carole D. King

*Borrower is John E. (Maj and Carole D. King

*Borrower is Ten-Minely, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

*Overpayment was not applied to principal per instruction from Borrower.

						S	Collection Account				Due to		
Performance Evaluation	Loan Name	Origination Date	Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct Lenders	September Interest Receipts	September Principal	Service Fee	<u>Due to</u> <u>Lenders</u>	DIV Fund	First Trust	Direct Lenders	No of Investors
Maturity Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	447,857	•	•	٠		,	•	;—~		83
Performing	5055 Collwood, LLC	2/24/06	964,433	14,512	,	17,193	23,561	924	39,829	-	•	39,829	33
Repaid	5252 Orange, LLC	12/22/05			,	•	,	,	•	-	,	,	99
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	170,220	,	•	•	•	,	1			49
Maturity Default	6425 Gess, LTD	4/14/05	26,500,000	3,714,821	1,672,697	•	Ť	•	•	,	•		286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	1,239,237	102,863	442,881	,	32,295	307,723	46,725	5,278	254,958	393
Maturity Default	Anchor B, LLC	5/31/05	5,835,422	977,153	517,607	,		•	•	,	,	•	50
Repaid	Ashby Financial \$7,200,000 ³	5/3/04		•	1,545,601	2,010,137	7,200,000	163,161	7,501,375	156.279	,	7.345.096	3 2
Special Situation	B & J Investments1	9/53/89	,				•			,			7
Performing	BarUSA/\$15,300,000 (Barusa, LLC)³	11/24/03	15,300,000	(777,167)	355,708	1,825,174	•	123,165	1,346,300			1.345.421	221
Maturity Default	Bay Ротрапо Веасh, LLC	6/20/05	14,680,390	493,949	•			•	-			•	407
Repaid	Beastar, LLC²	5/2/05	•	•		,	•		9	•	,		8
Repaid	Beau Rivage Homes/\$8,000,000 ²	1/2/03	•		,			,	1		'	•	157
Maturity Default	Binford Medical Developers, LLC	8/31/05	7,450,000	403,114	,	•	,	,	,				6
Repaid	Boise/Gowen 93, LLC	8/26/05		•	•	22,883	18,995	1,765	40,112	1	,	40,112	17
Maturity Default	Brookmere/Matteson \$27,050,000	10/29/03	5,964,848	260,399		5,000	•	372	4.628	,	1.568	3.060	926
Non-Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	23,257			,	,					
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	124,507		,			,				28
Non-Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	240,433	•							•	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	143,224			•		•	,			, L
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	425,566		,			,	,			8 8
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	•	•	•	1	•		,	•	,		117
Special Situation	BySynergy, LLC \$4,434,446¹	2/3/06	•	,	•	•	•	•			•	,	e.
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	(1,125)	*	76,250	•	5,000	71,250		1	71,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	526,673	76,040	·	• 1	'	1	,	1		57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	297,423		•		•		•	•		r.
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	45,333		46,844	•	2.833	44.011	•		44 011	3 4
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	181,478	,	•	•		•	1			36
Maturity Default	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	39,583	•	40,903	,	3,167	37,736	261	37,475	0	2
Non-Performing	Coll CheC Building (Coll Gateway	9/26/03	3,718,777	2,147,784	565,564		,	,		,	,		-
Non-Performing	Colf UIV added #1 (Colf Gateway LLC)	7/10/03	1,500,000	944,008	170,625	,			,	-	,		-
Non-Performing	Coll DIV added #2 (Coll Gateway	7/10/03	3,100,000	1,424,298	352,625		•	•	•	•	,	,	-

	No of Investors	m	-	-	. 4	3 2	8	96	2	239	76	295	147	-	-	-	9	722	100	36	300	٥	7.	161	95	3.7	5 6	332	-	7		8 8	202	2
	Direct Lenders In		,	,			•	60.515	33.667	'	•		•		,	,	66.349	,					•								58 674			
Due to	First Trust D	_	,	22.898			•		11.222	'	,	,	•		68.383	,	•	 	 	,		80.529			ı	•		•						-
	DIV Fund	⊢-				•	 ;	•	•			•	•	•		1	•	-	,	,		19,296	,	,	•	,	,	,	-		,	,		
4	Due to Lenders	,		22.898	•		,	60,563	44,889	,		•	٠	,	68.383	,	67.334			,	•	99,825	,	•	,	,	,				58.674	,	,	
	Service Fee	,	•	1,842				5,313	3,333	•	•	•	•	,	5.500	•	5.430	•	,		•	8,522	•			,		,			3.542		,	
Collection Account	September Principal	٠	•	•		•	•	•	,	,	٠	,	•	•	,	ı	٠		•		•		,	,	•	•	•		'			,	,	
Coll	September Interest Receipts	•	•	24,740		,	,	65,875	48,222	•	•	-	в	•	73,883	,	72,764			,	•	108,347	•	•	•	•	•	•	,		62,215	,	*	
	Interest Prepaid to Direct Lenders	819,821	384,583				•	•		•		•	•					3,368,263	2,372,277	2	•	•	•	•	,	1	,	,	148.785	1,054,597			2,140,552	
	Interest Outstanding at 9/30/06	1,515,530	601,256	23,942	180,335	180,721	,	63,750	46,667	422,136	•	2,206,367	603,819	6,970,523	71,450	1,501,048	70,417	5,218,234	3,315,818	1	1,763,387	(26)	,	859,630		•	12,500	2,448,941	875.963	2,625,897	60,208		3,422,343	
	Loan Outstanding at Q 9/30/06	5,628,328	1,000,000	2,210,000	4,125,000	3,550,000		6,375,000	4,000,000	19,250,000		31,050,000	10,050,000	12,970,694	6,600,000	6,000,000	6,500,000	20,500,000	10,000,000	•	25,980,000	5,040,589	•	13,185,000		•	1,000,000	34,884,500	8,800,000	11,700,000	4,250,000		16,050,000	
	Origination Date	1/17/03	8/19/03	9/1/05	1/11/06	3/1/06	6/9/04	6/24/05	6/14/05	8/25/05	3/22/05	10/19/05	2/24/06	Undetermined	11/14/05	1/10/05	4/14/05	6/15/04	9/22/03	9/17/04	2/23/06	3/30/05	8/9/04	11/18/05	6/9/05	6/27/05	11/2/04	6/25/04	8/16/04	3/3/04	4/1/05	6/24/05	1/6/05	_
	Loan Name	Colt Gateway LLC	Colt Second TD (Colt Gateway	Columbia Managing Partners, LLC	ComVest Capital (Comvest Capital Satellite Arms, Inc)	Copper Sage Commerce Center Phase II (Copper Sage	Sopper Sage Commerce Center, LC	Cornman Toltec 160, LLC	Cottonwood Hills, LLC	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	Eagle Meadows Development	Elizabeth May Real Estate, LLC	EPIC Resorts	Fiesta Development \$6.6 (Fiesta Development, Inc.)	Fiesta Development McNaughton (Fiesta Development, Inc.)	Fiesta Murneta (Fiesta Development, Inc.)	Fiesta Oak Valley (Oak Mesa Investors, LLC)	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	Foxhill 216, LLC ⁵	rankin - Stratford Investments, LC	reeway 101²	Gateway Stone (Gateway Stone Associates, LLC)	Glendale Tower Partners, L.P.	Golden State Investments II, L.P.	Goss Road (Savannah Homes, LLC)	Gramercy Court Condos (Gramercy Court, Ltd.)	larbor Georgetown, L.L.C.	Hasley Canyon (Los Valles Land & Golf, LLC.)	tesperia II (Southern California and Development, LLC)	HFA - Riviera (Riviera-Homes for America Holdings LLC)	HFA- Clear Lake LLC	IFA- North Yonkers (One Point 1
	Performance Evaluation	Non-Performing C	Non-Performing 1	Performing	Non-Performing S	Non-Performing P	Repaid	Maturity Default C	Maturity Default C	Maturity Default C	Repaid	Non-Performing E	Non-Performing E	Special Situation	Performing D	Performing (f	Performing D	Interest Default In	Interest Default L	Repaid	Non-Performing F	Performing	Repaid	Non-Performing A	Repaid	Repaid	G Performing L	G Maturity Default ((Interest Default H	H Non-Performing G	Performing L.	Repaid A	Non-Performing H	<u>=</u>

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						;	Collection Account	_			DUE TO		
Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct Lenders	September Interest Receipts	September Principal	Service Fee	Due to	DIV Flind	Firet	Direct Londore	No of
rice of	HFA- Riviera 2nd (Riviera-HFAH,	100,001					nd o	22 22 22 22 22 22 22 22 22 22 22 22 22	Feliagis	NID AIG		Direct Lenders	Investors
o de la colonia	HFA- Windham (HFAH Asylum,	10/63/1				•	•		•	•	1	•	66
Bullion 1	HFA-Clear Lake 2nd (HFAH Clear	11/13/04	000,055,5	1,310,283	800,862								74
Non-Performing	Lake, LLC)	6/24/05	2,750,000	584,920	288,935			•	,	,	•	1	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,510,500	1,189,500		•	1	•	•	•	•	-
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,169,706	326,128	•	•	,		-			116
Performing	I-40 Gateway West, LLC	1/11/05	2,561,097	28,424		36,137	444,216	2,914	477,439			477.439	46
Non-Performing	1-40 Gateway West, LLC 2nd	3/1/06	1,065,000	28.440			,		,				
Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,536,666	(1,512)		31,459	,	1.233	30.226	4 129	760.96		3 .
Performing	Interstate Commerce Center, LLC	2/20/04	1,149,082	(463)	,	14,909	543,101	2,577	555.433	546.239	304	2 159	
Repaid	J. Jireh's Corporation	9/2/05	•	,	1	99,246	15,553	7.120	629'201	,	3 233	104 446	10.5
Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	62,503		64,635	•	5.213	59.422	·	,	FB 947	2
Maturity Default	Lake Helen Partners ⁶	12/7/04	3,159,704	298,770	•	•	•	·			,		, E
Repaid	LCG Gilroy, LLC	11/23/04	,	•		·							8 6
Non-Performing	Lerin Hills, LTD	12/7/05	10,350,000	537,234		,		,		,	,		130
nterest Default	Margarita Annex ⁷	7/26/04	12.000,000	816.913			•						
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	2.367.184	13.458								60
Non-Performing	Martton Square 2nd (MS Acquisition Company, LLC)		6,000,000	595,028	15,078	,	•				,		108
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,591,991	2,366,244	•		,	,		·		169
Non-Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000	369,507			,	•	,		•	•	13
Repaid	Midvale Marketplace, LLC	6/30/05	,		•	,	•		•		·		
Interest Default	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	554,265						,			606
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	471,373	,	,	,	•		,	,		175
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	583,057	•	,	•						105
Non-Performing	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	69,061		•	•				-		33
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	11/5/03	1			•	,	•		,	,	•	28
Performing	Palm Harbor One, LLC	12/14/05	27,563,849	(4,496)		790,042	916.151	58.919	1.647.274		92.196	1 555 078	300
Maturity Default	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	3,717,337	1.228.292		•						5
Maturity Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04		923,881	259,999		,	•		,		,	118
Repaid	Preserve at Galleria, LLC	10/6/05	•	•	•	86,838	3,591,750	5,680	3,672,908	,	1	3.668.962	7.3
Performing	Redwood Properties, LLC	11/15/05	269,641	34,039	,		•	•	•		,		
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	6,023,000	62,136	•	97,014	,	7,860	89,154	•	2,774	86,380	32
Performing	Roam Development Group L.P.	3/23/05	559,485	5,515	٠	ı	•	,	•	,	,		291
	-							-					

						3	Collection Account				Due to		
Performance Evaluation	oan Name	Origination Date	Outstanding at	Interest Outstanding at	Interest Prepaid to	September Interest	September		Due to	2		:	No of
	Shanrock Tower, LP (619 Main. LP)	8/5/04	10,500,000	2.340.504	1,482.168	neceluls.	Lincipal	and	, sianuari	DIN FUND	FIRST I RUST	FIRST TRUST DIRECT LENGERS	Investors
Special Situation	Sheraton Hotel	9/28/99		•						,			5
Non-Performing	Slade Development, Inc.	12/5/05	3,525,000	177.250		,	,	,			,		\$
Maturity Default	Southern California Land 2nd (Southern California Land	8/3/05	2,800,000	39,667		40.989		2.333	38 656			28 172	3 5
Interest Default	Standard Property Development, LLC	2/27/06	9.640.000	409.469		,					,	2	5 +
	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05	1.424.082	41.638			,	,					100
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2.325.000	96.368		,							/0
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	2.123.449	359.262	-		,	,				170
Interest Default	Ten-Ninety, Ltd./\$4,150,000 ⁸	12/30/02	4,150,000	2,175,046	1,676,535	•	,	•	,	,			9 0
Interest Default	Ten-Ninety	4/15/02	55,113,781	31,228,945	875.557		,	-		,			7
Non-Performing	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	159,459	,	,	,	,					
Non-Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	59.279			•	-			-		
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,691,351	78,488	,					,	•		15
Repaid	Universal Hawaii²	8/6/04		-		•	,	•	•	,	-		127
Performing	University Estates, Inc.	4/11/05	4,803,341	32,637	r	51,541	,	4.035	47.506	,	47.506	(0)	-
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	•	•		•	,	,					110
Non-Performing	Wasco Investments LLC	11/23/04	-	846,908			,	,	•	,			86
			\$ 791,845,253	\$ 108,662,094	\$ 26,849,862	\$ 6,256,121	\$ 12,753,328 \$ 464,050		\$ 16,541,227	\$ 772,929	\$ 399,463	\$ 15,354,526	

^{&#}x27;These loans have undetermined amounts outstanding due to bankrubicy, foreclosures, change of ownership, etc.

*Principal payments by borrower not returned to threstors.

*Berrower is Ashtoy Financial Company, Inc. and R&D Land Investors, LLC.

*Borrower is Brookmane, LLC and Look Essox Matteson, LLC

*Borrower is Brookmane, LLC, and Lake Helen Partners, LLC.

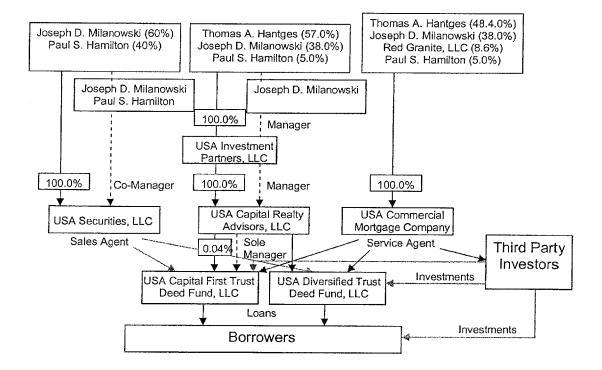
*Borrower is ofto Git, L.C., and Lake Helen Partners, LLC.

*Borrower is care. King and Carelle D. King

*Borrower is Ten-Minely, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

*Overpayment was not applied to principal per instruction from Borrower.

USA Commercial Mortgage Company



USA COMMERCIAL MORTGAGE COMPANY, ET AL. LIQUIDATION ANALYSIS AS OF 11/15/06 (a)

(Dollars in Thousands)

Cash and Cash Equivalents A \$ 3.346.1 \$ 1.346.1				Esti Liquidat (Una	Estimated Liquidation Values (Unaudited)				
Equivalents A \$ 3,346.1 Loans B 776.8 ections Account C 27.7 vable D 7,514.0 le F 442.7 es G - s 6 - s 442.7 es G - s 48,504.0 laims J (17,950.9) k - - y Unsecured Claims S 30,374.9 ns N S - y Equity Interests S - N S - y Equity Interests S -		٥	DTDF	Ŀ	FTDF	USA Securities	ities	Realty	Realty Advisors
bettions Account C 27.7 vable D 7,514.0 le E 36,195.0 le E	₩	·γ	1,503.6	€9	2,039.5	₩	18.2	69	162 1
ections Account C 27.7 vable D 7,514.0 le			8,702.5		42,293.9		1		į ,
vable D 7,514.0 le 36,195.0 es 36,195.0 es G - & Equipment H 199.0 s 48,504.0 slaims J (17,950.9) K L (178.2) y Unsecured Claims S 30,374.9 ns M \$ 378,390.3 (b) y Equity Interests S - N \$ -			651.7		3,143.6				,
E 36,195.0 es 442.7 es 442.7 es 6 - 42.7 es 6 - 6 - 7 Equipment H 199.0 li 2.8 s 48,504.0 laims J (17,950.9) K - 6 - 7 I			19,387.7		2,624.8				956.9
es 6 - 6 - 7 - 199.0			,		ı		,		,
8. Equipment H 199.0 8. Equipment H 199.0 1 2.8 - 2.8 - 48,504.0 5 48,504.0 7 (17,950.9) 7 (178.2) 8 30,374.9 8 378,390.3 (b) 9 Equity Interests N \$ 378,390.3 (b) 8 60%					,				ı
8 Equipment H 199.0 8					1				,
s \$ 48,504.0 laims J (17,950.9) K - (178.2) L (178.2) Y Unsecured Claims			,		,				,
s 48,504.0 laims J (17,950.9) K (178.2) Y Unsecured Claims \$ 30,374.9 ns M \$ 378,390.3 (b) Y Equity Interests \$ 6.0%	2.8		1		ı				ı
laims J (17,950.9) K - (178.2) y Unsecured Claims		₩.	30,245.4	₩.	50,101.8	49	18.2	€9	1.119.0
K (178.2) y Unsecured Claims	J (17,950.9)		(6,233.5)		(7,167.8)		,		
y Unsecured Claims \$ 30,374.9 ns M \$ 378,390.3 (b) - Unsecured Claims 8.0% y Equity Interests \$.							,		,
y Unsecured Claims \$ 30,374.9 ns M \$ 378,390.3 (b) - Unsecured Claims 8.0% y Equity Interests . N \$. .	L (178.2)	į		į	1				,
ns	3	€9	24,011.9	\$	42,934.0	99	18.2	49	1,119.0
- Unsecured Claims 8.0% y Equity Interests \$	\$ 378,390.3		929.9	€ >	237.1	⇔	18.2	↔	1,119.0
y Equity Interests \$ -	8.0%		100.0%		100.0%	7	100.0%		100.0%
· *	€9	∨	23,082.0	↔	42,696.9	€9	(0.0)	€9	•
	69	↔	149,453.6	↔	65,183.7	€9	•	€	,
Recovery Rate - Equity Interests	N/A		15.4%		65.5%		N/A		N/A

Estimated Liquidation Values Are Preliminary and Subject to Revision

Notes:

(a) This schedule should be read in conjunction with the accompanying "Notes to the Liquidation Analysis" and doesn't include Penalty and Subordinated Claims.

(b) Assumes allowance of maximum anticipated deficiency claims